SEARS, ROEBUCK
AND CO.

Consolidated Balance Sheet and
Income Account for Year
Ending December
31, 1921
# Sears, Roebuck and Co.
## Consolidated Balance Sheet
### December 31, 1921

### ASSETS

#### FIXED ASSETS:
- Real Estate, Buildings, Fixtures and Machinery: $22,928,181.76
- Good Will, Patents, Etc.: $30,000,000.00

#### INVESTMENTS:
- Capital Stock of Other Companies: $3,931,761.46

#### CURRENT ASSETS:
- Inventories: Raw Material, Goods in Process, Supplies and Merchandise: $46,445,830.25
- Accounts Receivable: $40,478,778.24
- Purchase Money Mortgage Notes: $12,000,000.00
- Marketable Securities: $1,480,601.68
- Liberty Bonds: $9,805,072.69
- Cash in Banks and on Hand: $10,867,859.60

#### DEFERRED ASSETS:
- Insurance, Interest, Advertising, Paid in Advance and Other Deferred Charges: $6,880,729.54

### LIABILITIES AND CAPITAL

#### CURRENT LIABILITIES:
- Accounts Payable: $8,247,826.57
- Notes Payable: $25,488,000.00
- Accrued Taxes, Not Yet Due, Including Reserve for Federal Taxes: $596,464.54
- Preferred Dividend Payable January 1, 1922: $189,797.00
- Accrued Interest on 7% Gold Notes: $494,411.08

#### TOTAL RESERVES:
- Reserve: $4,619,856.21
- Preferred Capital Stock: $8,000,000.00
- Common Capital Stock: $105,000,000.00
- Less 50,000 Shares in Treasury donated by Mr. Julius Rosenwald, not to be sold at less than par: $5,000,000.00
- Common Dividend Scrip Payable August 15, 1922, and Accrued Interest: $2,190,152.76
- Surplus: $1,745,607.06

#### TOTAL SURPLUS ACCOUNT:
- Balance December 31, 1920: $7,564,873.99
- Donation of 50,000 Shares Common Capital Stock: $5,000,000.00
- Profit on Real Estate Sale: $8,275,859.90

#### OPERATING LOSS YEAR ENDING DECEMBER 31, 1921:
- $20,839,733.89
- $16,435,468.83
- $4,404,265.06

#### DEDUCT:
- Preferred Stock Dividend, 7%: $559,188.00
- Common Stock Dividend: $2,099,470.00

#### BALANCE DECEMBER 31, 1921:
- $1,748,507.06
# SEARS, ROEBUCK AND CO.
## CONSOLIDATED INCOME ACCOUNT
### Year Ending December 31, 1921

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Sales</td>
<td>$178,014,981.41</td>
</tr>
<tr>
<td>Less Returns, Allowances, Discounts, Etc.</td>
<td>18,980,462.58</td>
</tr>
<tr>
<td>Net Sales</td>
<td>$169,034,518.88</td>
</tr>
<tr>
<td>Sales by Factories and Other Income</td>
<td>5,005,201.58</td>
</tr>
<tr>
<td>LESS:</td>
<td></td>
</tr>
<tr>
<td>Purchases, Including Difference in Inventories,</td>
<td></td>
</tr>
<tr>
<td>Wages, General and Selling Expense, Advertising</td>
<td></td>
</tr>
<tr>
<td>and All Administrative Charges</td>
<td>$177,968,576.87</td>
</tr>
<tr>
<td>Repairs on Plant and Equipment</td>
<td>$ 690,542.07</td>
</tr>
<tr>
<td>Depreciation on Plant</td>
<td>694,199.17</td>
</tr>
<tr>
<td>Other Reserves</td>
<td></td>
</tr>
<tr>
<td>Loss from operations</td>
<td>$16,435,468.88</td>
</tr>
</tbody>
</table>

To the President, Board of Directors and Stockholders of Sears, Roebuck and Co.:

We have made an audit of the books and accounts of Sears, Roebuck and Co. for the year ending December 31, 1921, and in accordance therewith certify that in our opinion the foregoing Consolidated Balance Sheet and Income Account are true exhibits of the condition of the Company as of December 31, 1921, and the results of its operations for the period.

THE AUDIT COMPANY OF NEW YORK,

A. W. DUNNING, President,
New York.

E. C. GOODMAN, Western Manager,
Chicago.

Chicago, January 24, 1922.